

Finance Act, 1982

Section 21 - Amendment of Section 80t

In section 80T of the Income-tax Act, for clause (b), the following clause shall be substituted with effect from the 1st day of April, 1983, namely :-

"(b) in any other case, five thousand rupees as increased by a sum calculated -

(A) at such of the rates specified in column (2) in the Twelfth Schedule as is applicable, with reference to the amount by which the long-term capital gains relating to capital assets, being buildings or lands or any rights in buildings or lands, exceed five thousand rupees;

(B) at such of the rates specified in column (3) in the Twelfth Schedule as is applicable, with reference to the amount by which the long-term capital gains relating to any other capital assets exceed five thousand rupees :

Provided that where the long-term capital gains relate to -

(i) buildings or lands or any rights in buildings or lands;

(ii) gold, bullion or jewellery; and

(iii) any other capital asset,

or to any two of the categories of capital assets mentioned in the foregoing clauses of this proviso (the assets falling under each clause being treated as a separate category), the deduction of five thousand rupees referred to in this clause shall be allowed in the following order, namely :-

(1) the deduction shall first be allowed against long-term capital gains relating to the assets mentioned in clause (i);

(2) next, where the amount of the long-term capital gains relating to the assets mentioned in clause (i) is less than five thousand rupees, a deduction equal to the amount of the difference between five thousand rupees and such capital gains shall be allowed against the long-term capital gains relating to the assets mentioned in clause (ii); and

(3) thereafter, the balance, if any, of the said five thousand rupees shall be allowed as a deduction against the long-term capital gains relating to the assets mentioned in clause (iii),

and the provisions of sub-clause (A) and sub-clause (B) of this clause shall apply as if the references to five thousand rupees therein were references to the amount of deduction allowed in accordance with clauses (1), (2) and (3) of this proviso :

Provided further that the aggregate amount of deduction under this section in relation to assets mentioned in clause (ii) of the preceding proviso shall, in no case, exceed fifty thousand rupees."
